

Message Text

SECRET

PAGE 01 ISLAMA 10976 071018Z

ACTION EB-03

INFO OCT-01 SS-14 ISO-00 TRSE-00 FEA-02 INR-05 CIAE-00

NSAE-00 DODE-00 SP-02 OMB-01 IO-06 PM-03 ABF-01

L-01 OES-02 IGA-01 /042 W

-----111798 071027Z /20

P R 070446Z NOV 77

FM AMEMBASSY ISLAMABAD

TO SECSTATE WASHDC PRIORITY 4578

AMEMBASSY ABIDJAN

AMEMBASSY ACCRA

AMEMBASSY BELGRADE

AMEMBASSY BRASILIA

AMEMBASSY BOGOTA

AMEMBASSY BUENOS AIRES

AMEMBASSY COLOMBO

AMEMBASSY DAKAR

AMEMBASSY DAR ES SALAAM

AMEMBASSY KINGSTON

AMEMBASSY KINSHASA

AMEMBASSY KHARTOUM

AMEMBASSY LIMA

AMEMBASSY LUSAKA

AMEMBASSY MANILA

AMEMBASSY NAIROBI

AMEMBASSY NEW DELHI

AMEMBASSY SEOUL

AMEMBASSY SINGAPORE

AMEMBASSY YAOUNDE

USUN NEW YORK 1664

S E C R E T ISLAMABAD 10976

LIMDIS

E.O. 11652: GDS

TAGS: ENRG, OPEC

SECRET

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PAGE 02 ISLAMA 10976 071018Z

SUBJECT: OPEC MEETING DECEMBER 20 IN CARACAS: OIL PRICES

REF: STATE 264258

1. I CALLED ON SECRETARY GENERAL FOR FOREIGN AFFAIRS AGHA
SHAHI ON NOVEMBER 6 AND DRAWING ON PARAS FIVE TO NINE OF
REFTEL EXPRESSED OUR SERIOUS CONCERN OVER POSSIBILITY THAT

DECEMBER OPEC MEETING MIGHT DECIDE TO INCREASE THE PRICE OF OIL. I LEFT AN INFORMAL PAPER WITH HIM GIVING THE TEXT OF PARAS FIVE TO NINE. SHAHI PROMISED TO CONSIDER THESE POINTS. HE SAID THAT PAKISTAN CERTAINLY DID NOT WANT A PRICE INCREASE BUT INDICATED THERE WAS LITTLE PAKISTAN COULD DO IF OPEC COUNTRIES DECIDED TO OFFSET DECLINE IN VALUE OF THEIR DOLLAR RESERVES BY INCREASING PRICE OF OIL. I REITERATED THAT SUCH ACTION WOULD HAVE AN ADVERSE EFFECT ON THE WORLD ECONOMY WHICH IS IN THE PROCESS OF A FRAGILE RECOVERY FROM THE EFFECTS OF EARLIER OIL PRICE INCREASES.

2. ECON COUNS CALLED SEPARATELY ON AFTAB AHMED KHAN, SECRETARY - FINANCE MINISTRY ON SAME SUBJECT. AFTAB KHAN AGREED WITH ANALYSIS IN REFTEL EXCEPT TO ADD THAT PRICE IS MUCH MORE A FUNCTION OF HOW MUCH OIL SAUDI ARABIA WANTS TO PUMP THAN ON SUPPLY/DEMAND CONDITIONS. (PARA 8) HE SAID THAT A PRICE INCREASE WILL BE DAMAGING TO PAKISTAN ECONOMY, BUT THAT OPEC MEMBERS ARE SENSITIVE TO OUTSIDE PRESSURES ON THEIR PRICE DECISIONS AND PAKISTAN CAN'T AFFORD TO IRRITATE ITS FELLOW MOSLEM COUNTRIES IN OPEC. HUMMEL

SECRET

NNN

Message Attributes

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Sent Date: 07-Nov-1977 12:00:00 am
Decaption Date: 22 May 2009
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Status: NATIVE
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TAGS: ENRG, PK, OPEC
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